TransUnion CIBIL

Lending Unlocked: Gold Loans

November 2026



GOLD-LOAN BALANCES CONTINUE TO RISE AS GROWTH SHIFTS TOWARDS HIGHER TICKET SIZE LOANS

MARKET LANDSCAPE

Gold loans continue to expand rapidly. Gold loan outstanding balances reached **₹22.5 lakh crore in August 2026**, supported by **5.5 crore active borrowers** and an **improvement of 24 basis point YoY for balance-level 90+ delinquency.** Outstanding balances have grown approximately threefold since August 2023 and continued to rise even as gold prices moderated.

ORIGINATIONS

Recent origination volumes moderated, while sanction values remained supported by larger ticket sizes.
In the three months ended June 2026, **3.7 crore Gold Loans**, valued at **₹8.2 lakh crore**, were disbursed. Disbursement volumes declined **15% year-on-year (YoY)**, while value increased by **12%** during the same period. Gold Loans of sanction amount **>₹2.5L witnessed 19% growth** YoY.

BORROWER SEGMENTS

While unique borrowers originating Gold Loans remained stable at 2.4 crore in quarter ended June 2026, certain borrower segments continued to deepen their engagement with the product.
Borrowers in **semi-urban and rural** geographies, **women** borrowers, borrowers with **CIBIL Score[1] above 800, and Gen Z[2] borrowers** remain important borrower segments in Gold Loan originations.

OPPORTUNITY FOR LENDERS

Repeat borrowing creates a significant relationship opportunity for lenders. Among the borrowers studied, **one in two Gold Loan borrowers originated another Gold Loan within 12 months**, giving Gold Loans the **highest repeat-borrowing rate** among the liquidity-oriented[3] product studied. This creates an opportunity for lenders to deepen existing customer relationships with good consumers.

RISK WATCHLIST

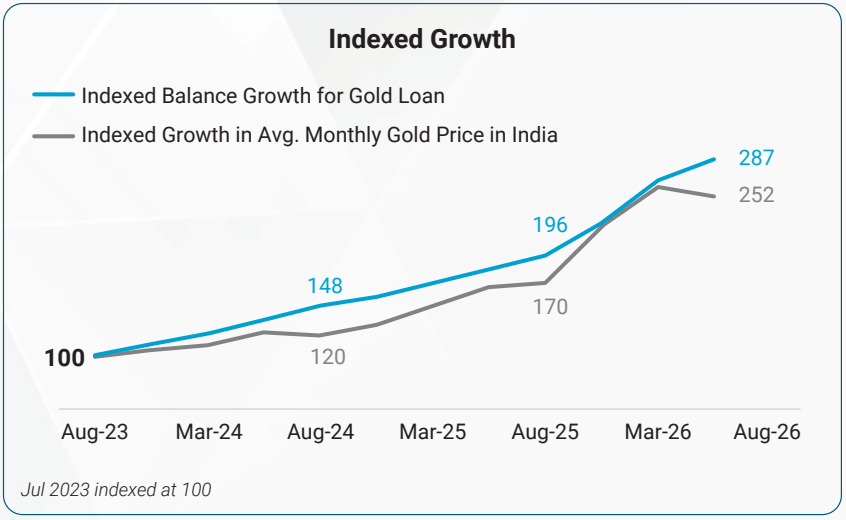
Collateral coverage should be complemented by borrower-level risk assessment throughout loan lifecycle.
Among borrowers with comparable high-risk and product segments, gold loan borrowers had the highest share of consumers with existing delinquency at time of originations.
Within low-risk active Gold Loan consumers with no delinquency across their loans, select segments had higher subsequent delinquencies.

Source: TransUnion CIBIL India

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GOLD LOAN REMAINS ONE OF THE FASTEST-GROWING CREDIT PRODUCTS IN THE LAST 3 YEARS

While rising gold prices supported portfolio growth through much of the period, outstanding balances have continued to expand even as gold prices moderated in recent months.



₹22.5 Lakh Cr.
Outstanding Balances

5.5 Cr.
Borrowers
(21% of Credit-Active Consumers)

0.30%
Balance-level 90+ DPD
(-24 bps YoY)

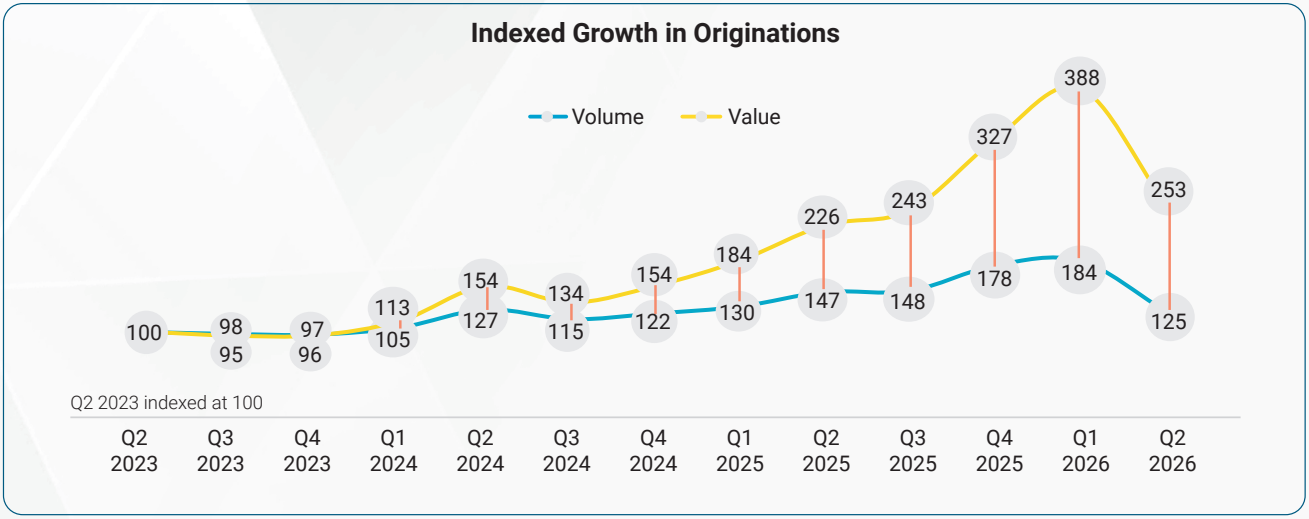
Outstanding balances, active borrower count, and performance for gold loan are computed as on August 2026.
Monthly average domestic gold prices for Mumbai sourced from the Reserve Bank of India's Database in Indian Economy. The series is used solely as an external market-price reference and is not a measure of the value of gold pledged by borrowers.

Since our previous gold loan (GL) landscape report, outstanding balances have continued to grow faster than underlying gold prices. While 90+ balance-level delinquencies have increased two-fold since March 2026, the delinquencies are the still the lowest for August end period in the last 3 years. One in five credit-active borrower has Gold Loan in wallet, pointing to stronger product adoption, setting the stage for deeper analysis of borrower preference, repeat usage and portfolio monitoring in this edition.

Source: TransUnion CIBIL India; RBI DBIE

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GOLD LOAN ORIGINATION VOLUMES DECLINED IN THE QUARTER ENDING JUNE 2026, WHILE LOAN VALUES REMAIN SUPPORTED BY LARGER TICKET SIZES



3.7 Crore

Loans Disbursed
-15% YoY

₹8.2 Lakh Cr.

Sanction Amount
+ 12% YoY

19%

YoY Growth in Originations
> ₹2.5L Sanction Amount

All origination key metrics are based on origination for 3M ended Jun 2026.

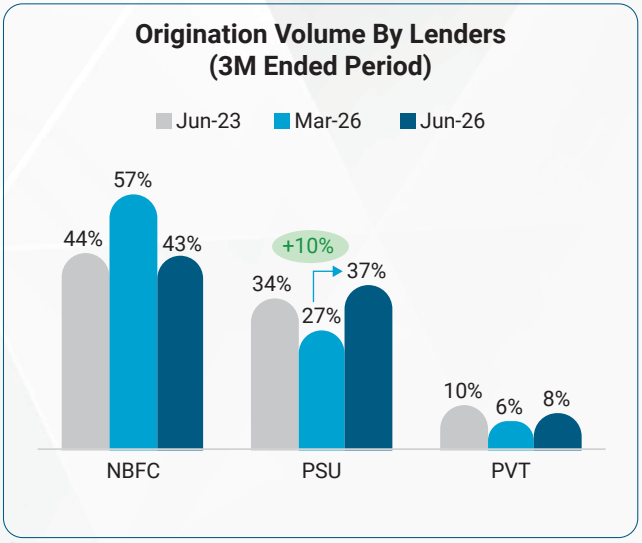
The gold loan market has evolved significantly since 2023, with origination values growing faster than loan volumes. However, the latest quarter shows signs of moderation, with lower disbursement activity and little growth in unique borrowers. This suggests recent expansion is being driven more by larger loan amounts and repeat borrowing, than by the addition of new borrowers.

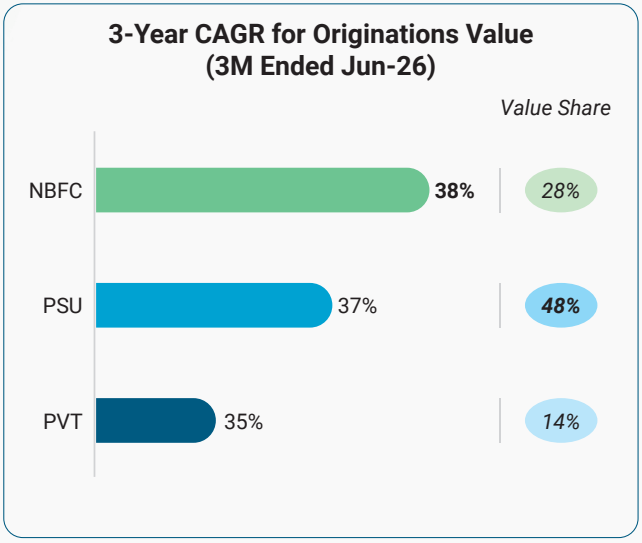
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NBFCs MAINTAIN LEADERSHIP IN GOLD LOAN ORIGINATIONS BY VOLUME. HOWEVER, LENDER SHARE DYNAMICS CONTINUE TO EVOLVE

Recent origination trends point to a gradual shift in lender mix, with PSU lenders gaining volume share.





NBFC includes NBFC-FinTech; Others, consisting of HFCs, RRBs, Co-ops, and others, makes up 10% by value and 12% by volume as of 3M ended June 2026.

While NBFCs have driven growth over the past three years and remain the largest lender segment by origination volume, recent shifts in market share point to a more competitive Gold Loan landscape. PSU lenders have strengthened their position, increasing their share of origination volume to 37%, while accounting for nearly half of origination value. As competition for borrowers intensifies, understanding the demographic profile of Gold Loan customers becomes increasingly important for identifying future growth opportunities and target segments.

Source: TransUnion CIBIL India

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WOMEN, GEN Z AND REPEAT BORROWERS REPRESENT IMPORTANT SEGMENTS FOR GOLD LOAN ORIGINATIONS

2.4 Cr unique consumers originated Gold Loan in quarter ending June 2026, a 10% 3-Year CAGR since June 2023, with certain segments continuing to deepen their engagement.

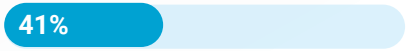
Young Borrowers

19% **YoY growth in Gen Z Gold Loan borrowers**

Gen Z now accounts for 21% of Gold Loan originations

Women Borrowers

2 in 5 Gold Loan borrowers are Women



▲ + 5 ppt

vs. 2023

Low-risk Borrowers

2 in 5 Gold Loan borrower has a CIBIL Score > 800



▲ + 4 ppt

vs. 2023

Repeat Borrowers

2 in 3 had an existing Gold Loan in wallet



▲ + 7 ppt

vs. 2023

All origination metrics are based on unique consumers originating Gold Loans during 3M ended Jun period.

Source: TransUnion CIBIL India

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GOLD LOAN ADOPTION HAS BROADENED AMONG BORROWERS BEYOND TRADITIONAL SOUTHERN STATES

Borrower share in southern states remains dominant in originations. However, other states have gained share due to higher growth in the last 3 years.

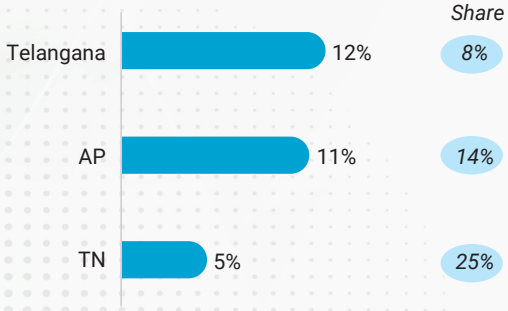
Share of Gold Loan borrowers in South



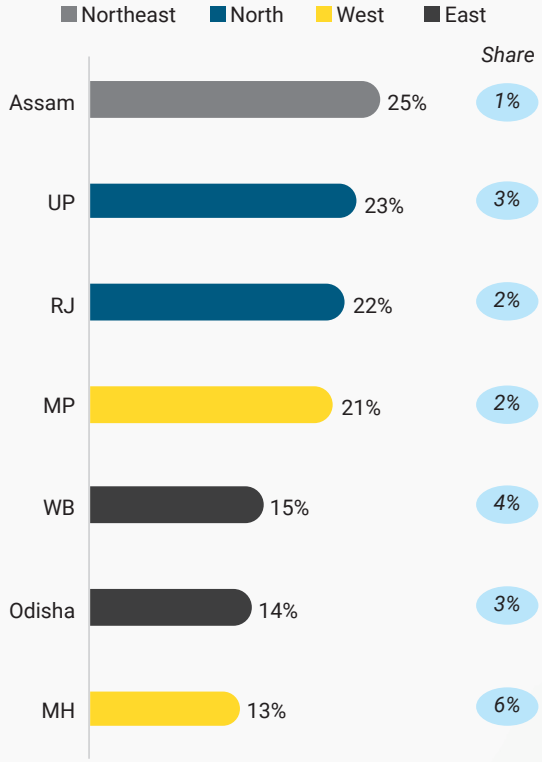
▼ - 5 ppt

vs. 2023

7% 3-Year CAGR for Gold Loan borrowers in southern states



3-Year CAGR for Gold Loan borrowers in other noteworthy states



Together these states contribute to 21% of borrowers

Share of gold loan borrowers computed for consumers originating Gold Loan during 3M ended June 2026. 3-Year CAGR is computed since 2023.

Source: TransUnion CIBIL India

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ONE IN TWO LOW-RISK BORROWERS AMONG THOSE STUDIED ORIGINATED ANOTHER GOLD LOAN WITHIN 12 MONTHS

STUDY COHORT FOR LOW-RISK CONSUMERS ORIGINATING LIQUIDITY-ORIENTED PRODUCT		
Good CIBIL Score	**Clean Recent Repayment History**	**Wallet Profile**
731 or above at time of origination	No active loans in 30+ DPD[4] in prior 6 months	No active liquidity-oriented credit product in the prior 6 months

Gold Loan has the highest repeat borrowing rate amongst liquidity-oriented products.

GOLD LOAN

1 in 2

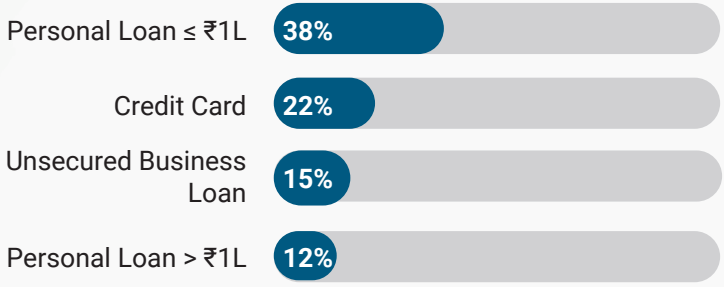


Consumers originated another Gold Loan within 12 months



Study Cohort[5]: Consumers who originated Gold Loan between Jul 2023 to Jun 2025.

REPEAT ORIGINATIONS FOR OTHER LIQUIDITY-ORIENTED PRODUCTS



Comparison Cohort: Consumers who originated non-Gold Loan liquidity-oriented credit products between Jul 2023 to Jun 2025.

Repeat originations include originations with any lender, and may include renewals or top-ups, as well.
Refer to the Appendix for detailed cohort definitions and methodology on repeat-borrowing study.

The observed consumers did not exhibit cross-product affinity towards Gold Loans. Only 7% of consumers who originated other liquidity-oriented credit product at t, originated Gold Loan in the next 12 months.

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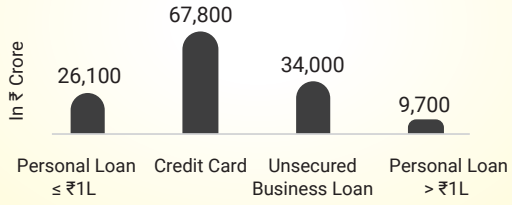
GOLD LOANS PRESENT A RECURRING LENDING OPPORTUNITY AMONG CONSUMERS WITH HEALTHY CREDIT PROFILES

~ ₹ 46,500 Cr

Incremental consumer-level balance growth in 12 months for consumers who originated Gold Loan at t

Nearly one-third of consumer balances at t+12 are towards gold loan itself, due to high repeat borrowing

Incremental consumer-level balance growth in 12 months for consumers who originated other liquidity-oriented products at t



Incremental balance growth between t and t+12 rounded to nearest 100. Refer to the Appendix for detailed cohort definitions and methodology on repeat-borrowing study.

The study findings point to a recurring borrowing pattern within a consumer segment with healthy credit indicators. Repeat Gold Loan origination should not, however, be interpreted as demonstrated preference over other products, since the study doesn't establish the reasons for borrower preference for the first origination.

The combination of repeat origination and observed balance growth presents an opportunity to compete for a larger share of these consumers' wallet. For lenders considering expansion in Gold Loan, the study provides a case for evaluating addressable opportunity within their existing customer base. For lenders considering entry into Gold Loan segment, the study sizes economic opportunity to guide strategy.

Understanding which customers return, borrow elsewhere, and how their total exposure changes can help lenders identify opportunities to deepen their relationship with existing borrowers. Evaluating borrower risk, not just the gold coverage, can help in sustainable growth.

Source: TransUnion CIBIL India

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GOLD LOAN BORROWERS EXHIBIT HIGHER PRIOR STRESS AT ORIGINATION AND SHOW STRONGER SUBSEQUENT REPAYMENT OUTCOMES

OBSERVATION FOR GOLD LOAN BORROWERS

t -1
Performance on existing credit obligations[6]

17%

Consumers had at least 1 credit obligation in 30+ DPD

Study Cohort: Consumers who opened gold loan at t

t= Month 0
Gold Loan Origination

4.2 Cr.

Unique consumers took gold loan in the cohort period

Cohort Period: Jul 2024 – Jun 2025

t +12
Performance on existing credit obligations

42%

Consumers with prior delinquency were at 0 DPD

Base: Consumers with 30+ DPD at t-1

COHORT OF CONSUMERS WITH CIBIL SCORE 800 or LESS UNDER CONTROLLED RESEARCH FRAMEWORK[7]

PRODUCT	CONSUMERS Originating the product at t	SIGNS OF STRESS Consumer in 30+ DPD at t-1	0 DPD at 12M Consumers delinquent at t-1
Gold Loan ≤ ₹2.5L	204 Lakh	29%	41%
Gold Loan > ₹2.5L	33 Lakh	27%	43%
Personal Loan ≤ ₹1L	123 Lakh	10%	24%
Personal Loan > ₹1L	38 Lakh	5%	39%
Unsecured Business Loan	26 Lakh	10%	29%
Secured Business Loan	4.4 Lakh	18%	31%
Property Loan (₹2L to ₹10L)	2.9 Lakh	18%	33%

Controls for Research Framework

If a consumer originated multiple liquidity-oriented products in the cohort period, they will be counted once for each product. For non-Gold Loan originations, we have excluded consumers who had Gold Loans in their wallet at the time of other product origination.

30+ DPD is defined as consumers being 30 days or more past due in at least 1 of their existing credit obligation. This doesn't include loans in deep delinquency buckets or written-off loans. Consumer performance at 12th month is across all active loans, not only on loans which were at 30+ DPD at t-1.

Refer to the Appendix for detailed cohort definitions and methodology on liquidity and repayment behavior study.

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BORROWER-LEVEL RISK ASSESSMENT REMAINS IMPORTANT EVEN WHEN COLLATERAL PROVIDES ADEQUATE COVERAGE FOR GOLD LOANS

Within comparable borrower risk and product segments at origination, Gold Loan consumers were more likely to have at least one existing loan payment overdue by more than 30 days in the month before taking the loan. Among these initially stressed consumers, a higher share of Gold Loan consumers were at 0 DPD on all their credit obligations 12 months later.

This pattern is consistent with a potential liquidity-support[8] role for Gold Loans, but doesn't establish the use of loan proceeds, debt consolidation or a causal effect on repayment outcomes. As the analysis doesn't track a fixed set of loans or separately assess intermediate loan originations or closures, the improvement reflects observed consumer-level performance[9], and not necessarily repayment of the original overdue obligations nor a sustained reduction in financial stress.

For lenders, implication is to assess recent delinquencies across all credit obligations and repayment capacity alongside collateral coverage at the time of new loan sanction. Subsequent improvement in payment status should be considered together with changes in overall credit exposure and borrowing activity. Monitoring of borrower-level credit exposure should extend through maturity to assess whether repayment improvement is sustainable.

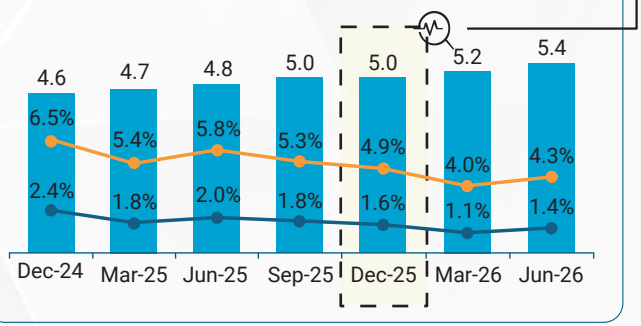
Refer to the Appendix for detailed cohort definitions and methodology on liquidity and repayment behavior study.

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CONSUMER-LEVEL PERFORMANCE HAS IMPROVED, BUT POINT-IN-TIME PERFORMANCE MAY MASK BEHAVIORAL RISK SIGNALS

Consumer-level delinquency for GL consumers



STUDY COHORT FOR ACTIVE GOLD BORROWERS

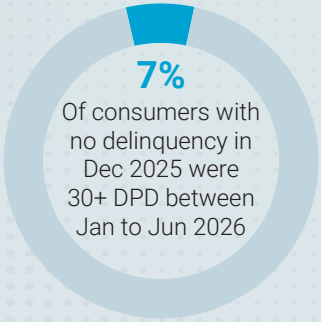
t= Dec 2025 | Consumer has at least 1 active Gold Loan

- CIBIL Score >730
- No 30+ DPD across all active loans
- At least 2 years of credit history

3 Cr. Borrowers

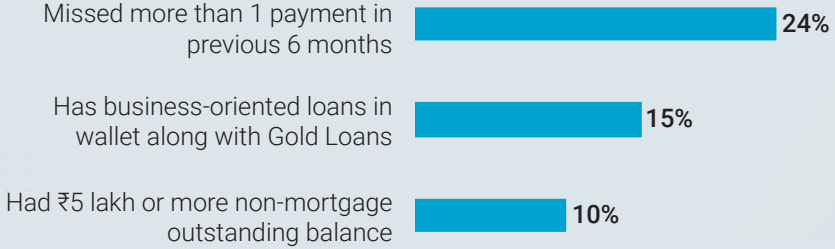
Certain borrower characteristics are associated with higher subsequent delinquency, even with an otherwise low-risk population.

WITHIN THE STUDY COHORT



FOR CERTAIN SUB-SEGMENTS OF STUDY COHORT OF GOLD BORROWERS

Share of consumers in 30+ DPD between Jan to Jun 2026 was much higher



Business-oriented loans include business loans (secured or unsecured), commercial vehicle loans or commercial equipment loans. Non-mortgage balance is the aggregate outstanding balance on credit obligations other than home loans and property loans.
Refer to the Appendix for detailed cohort definitions and methodology on active borrower monitoring study.

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RESPONSIBLE GROWTH REQUIRES LENDERS TO COMBINE MARKET SELECTION, BORROWER ASSESSMENT AND ONGOING MONITORING

1. Targeted growth strategy

Lenders should evaluate opportunities by geography, borrower profile, ticket size and existing credit relationships rather than pursue undifferentiated growth. Product propositions, distribution and eligibility criteria can be tailored to the opportunity and risk characteristics of each segment.

2. Deepen existing customer relationship responsibly

Lenders can identify customers approaching repayment or maturity who remain suitable for renewal, repeat borrowing or a relevant alternative product. Repeat borrowing should still be based on current risk and affordability, not solely on prior repayment or collateral availability.

3. Assess borrower-level risk alongside collateral coverage

Incorporate repayment history, total credit exposure and credit-wallet composition into underwriting, ticket-size and approval decisions. The observed improvement should not be treated as evidence that the Gold Loan caused repayment recovery.

4. Monitor risk throughout loan maturity

Lenders should differentiate monitoring within the performing portfolio using recent payment behavior, credit-wallet composition and total exposure. Monitoring deterioration across all obligations through maturity rather than relying only on point-in-time Gold Loan delinquency can trigger timely early warning risk signals.

Source: TransUnion CIBIL India

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- **Market Insights** and **Market Sizing** & **Competition Benchmarking** for identifying addressable segments and growth markets.

- **CIBIL Consumer Report** and **CIBIL Score** for an industry-wide view of the borrower's credit history and current risk profile.

- **Gold Loan Index** for underwriting gold loan consumers effectively.

- **Custom Scorecards** for incorporating lender-specific gold-loan risk and assessment factors into decisioning.

- **CreditVision Algorithms** for trended payment, balance and credit behaviour across the customer lifecycle.

- **Portfolio Review Report** and **Portfolio Management solutions** for identifying relationship-deepening opportunities and changes in portfolio risk.

- **Grameen Score** where rural and semi-urban borrower assessment is relevant.

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DEFINITIONS AND INTERPRETATIONS

1 CIBIL Score implies TransUnion CIBIL Enhanced CreditVision (CV4) score, and the ranges are: Subprime = 300–670; Near prime = 671–730; Prime = 731–800; Prime plus = 801–850; Super prime = 851-900.

2 Gen Z is defined as a consumer born between 1995 to 2010. Credit active consumers or credit eligible consumers in the age group 18-31 years as on 2026 are Gen Z.

3 Liquidity-oriented credit products have been referred to as those credit products for which loan payment is made directly into borrower's account or where a borrower can withdraw cash against assigned limit (e.g. cash withdrawal on credit cards). For the purpose of research studies in this edition of the report, top products by origination volumes - Personal loans, Credit Cards, Business Loans (Secured or Unsecured) and micro-LAP. (₹2-₹10L) are considered for comparative analysis.

4 DPD, or Days past due, indicates the number of days for which a scheduled payment remains overdue. In this report, 30+ DPD refers to a consumer having at least one qualifying credit obligation reported as 30 or more days past due at the specified point in time. Similarly, a consumer is classified as being at 0 DPD when all credit obligations included in the analysis are reported as current at the specified observation point.

5 Cohort is defined as consumers or loan originations selected for a study. The credit behaviour is then observed before and/ or after the relevant event or reference date. The observation period is referred to as cohort period.

- **Study cohort:** Consumers or loans meeting the defined criteria for Gold Loan during the study period.
- **Comparison cohort:** Consumers or loans meeting the defined criteria for other liquidity-oriented products studied under similar constraints during the study period.

6 Credit obligation refers to a credit account, such as a loan or credit card, reported in the consumer's credit information record.

7 Controlled Research Framework refers to a comparative analytical framework in which specified eligibility and risk criteria are applied to make borrower groups more comparable. It does not constitute a controlled experiment and does not establish causality.

8 Potential liquidity-support role is an observed pattern among the study cohort, consistent with consumers using additional credit during a period of financial need. The analysis does not establish how the loan proceeds were used or whether the gold loan caused subsequent changes in repayment status.

9 Consumer-level performance is measured across all qualifying credit obligations of a consumer, rather than only on the loan considered at the start of the study.

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RESEARCH METHODOLOGIES

Repeat-borrowing study

- **Study cohort:** Unique consumers who originated a Gold Loan between July 2023 and June 2025.
- **Comparison cohort:** Consumers originating selected non-Gold Loan liquidity-oriented products during the same period.

Product Originated at t	GL <=2.5L	GL >2.5L GL	Personal Loan <1L	Credit Card	Unsecured Business Loan	Personal Loan >1L
Borrower Count (In Lakh)	104.0	17.6	63.0	45.3	27.7	31.3

- **Measures:**
  1. Subsequent repeat product originations within the following 12 months. Subsequent loan originations can be with any lender and may include renewals or top ups.
  2. Incremental consumer-level balance at t+12 compared to t. Incremental balances have been calculated as difference in aggregate balances for consumers at t vs. t+12 for consumers in each product origination category.
- **Controlled parameters for like-to-like comparison:** Consumers with CIBIL Score of 731 or above were considered. Consumers originating more than one product have been represented once per product cohort. Consumers with a liquidity-oriented product in the preceding six months of origination were excluded. Consumers with any credit obligation in 30+ DPD in the preceding six months of originations were also excluded.

Liquidity and repayment-behaviour study

- **Study cohort:** Consumers originating a Gold Loan during the cohort period July 2024 to June 2025 and having at least 1 active loan a month prior to origination.
- **Comparison cohorts:** Consumers originating the selected non-Gold Loan liquidity-oriented products during the same period. Consumers should have at least 1 active non-Gold Loan in wallet a month prior to origination.
- **Prior stress measure:** At least one existing qualifying credit obligation in 30+ DPD in the month before origination.
- **Subsequent performance:** Repayment status across qualifying active credit obligations 12 months after origination.
- **Comparability criteria:** Consumers with CIBIL Score of 800 or below were considered. Consumers originating more than one product may be represented in more than one product cohort. For non-Gold Loan cohorts, consumers with a Gold Loan in their credit wallet at origination were excluded.

Active-borrower monitoring study

- **Study cohort:** Consumers with CIBIL Score > 730 and with an active gold loan, at least two years of credit history and no obligation in 30+ DPD as on December 2025.
- **Subsequent performance period:** January to June 2026.
- **Outcome measures:** Subsequent 30+ DPD across qualifying credit obligations.
- **Sub-segment sizing:** Sub-segments of study cohort identified as associated with higher risk, are at least 5% of overall active Gold Loan consumers as on Dec 2025.

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